Regional Transportation Authority

1997 Financial Report

October

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Financial Review of the Regional Transportation Authority and Service Boards

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Regional Transportation Authority

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RTA 1997 Financial Report

October

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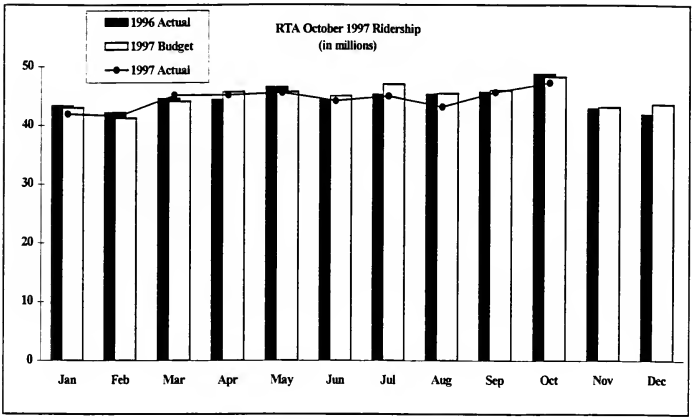
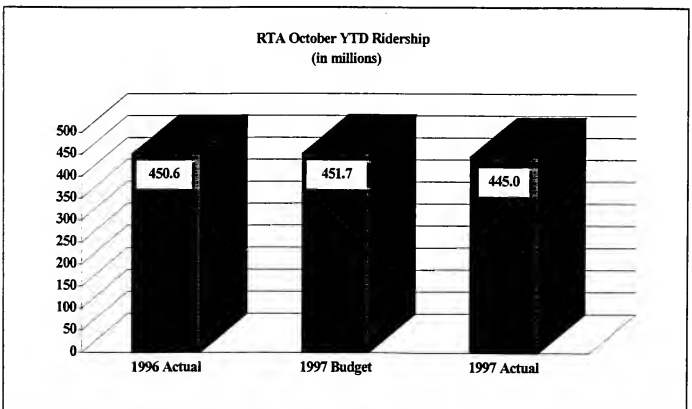
I. REGIONAL SUMMARY

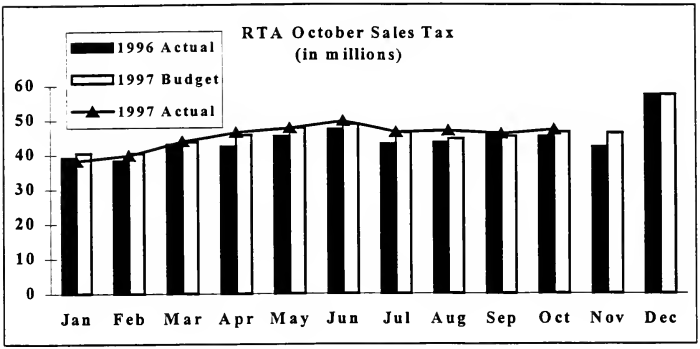
Regional Transportation Authority Financial Results



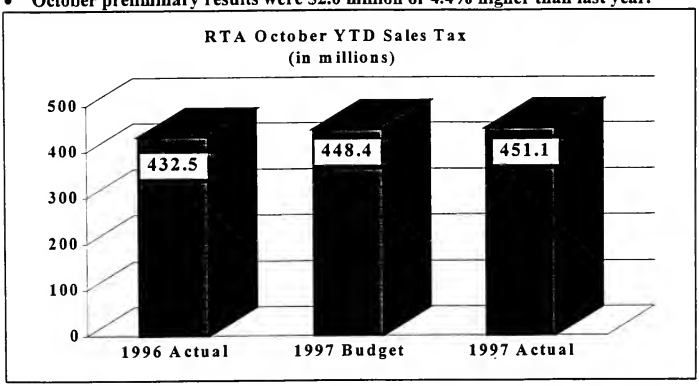
- **Systemwide ridership for October of 47.3 million was 1.0 million or 2.1% lower than budget and 1.5 million or 3.0% lower than last October.**



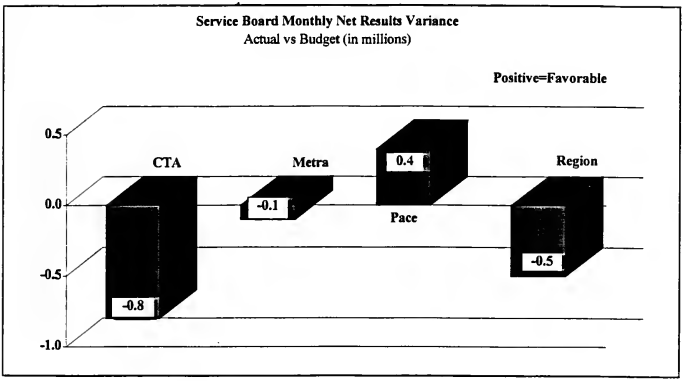
- **Regional ridership of 445.0 million was 6.7 million or 1.5% unfavorable to budget.** Metra was favorable to budget, but the CTA and Pace were unfavorable. The CTA's bus ridership and Pace's fixed route service were lower than budget.
- **Regional ridership was 4.4 million or 1.2% less than last year.** Metra and Pace were favorable by 1.3 million and 0.2 million, respectively, offset by a CTA decrease of 5.9 million.



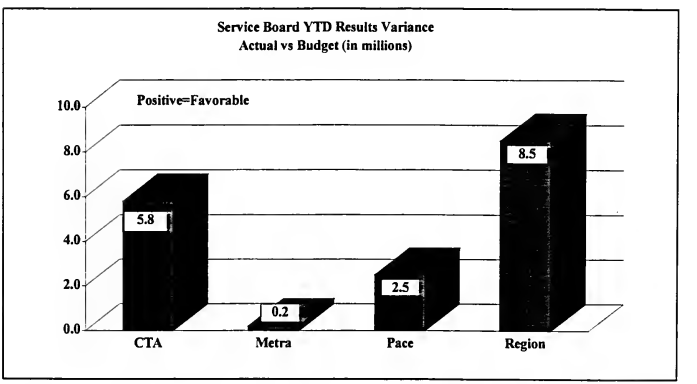
- October preliminary sales tax results of $47.1 million were $0.7 million or 1.6% higher than budget.
- October preliminary results were $2.0 million or 4.4% higher than last year.



- October 1997 YTD actual sales tax results of $451.1 million were $2.7 million or 0.6% above budget.
- These revenues were $18.6 million or 4.3% higher than 1996 results.

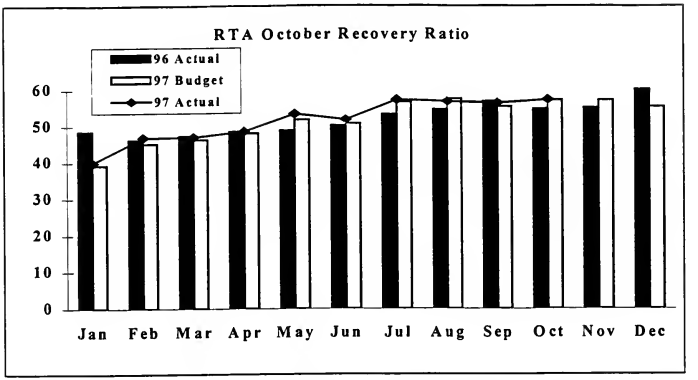


- **The combined results of the Service Boards were unfavorable to budget by $0.5 million in October.** The CTA and Metra were $0.8 million and $0.1 million unfavorable to budget, respectively. Pace's net results were $0.4 million favorable.

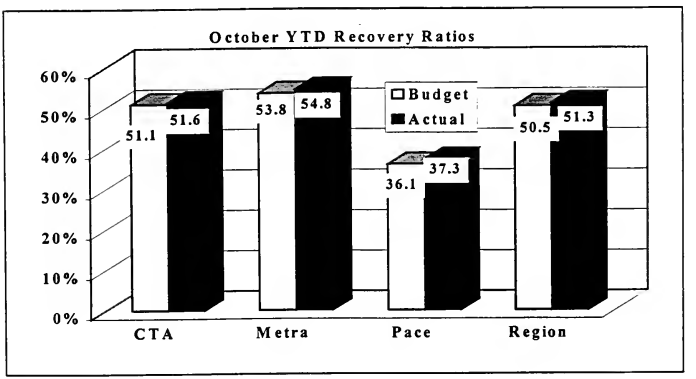


- **The combined results of the Service Boards were favorable to budget by $8.5 million through October.**
- **CTA's net results were $5.8 million favorable to budget.** Revenues and expenses were favorable to budget by $0.8 million and $5.0 million, respectively.
- **Metra's net results were $0.2 million favorable to budget.** Revenues were higher than budget by $2.0 million, but expenses were unfavorable by $1.8 million.
- **Pace's net results were $2.5 million favorable to budget.** Expenses were lower than budget by $2.2 million and revenues were favorable by $0.3 million.

Regional Transportation Authority Financial Results



- **The regional recovery ratio of 57.3% in October was 0.1 point higher than budget, and 2.5 points higher than last year.** Metra and Pace were favorable to budget, but the CTA was unfavorable.



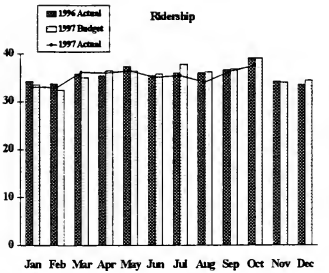
- **The year-to-date regional recovery ratio of 51.3% was 0.8 points higher than budget and exceeded 1996 year-to-date results by 0.4 points.**
- **All three Service Boards had recovery ratios that were favorable to budget.**

II. FINANCIAL RESULTS

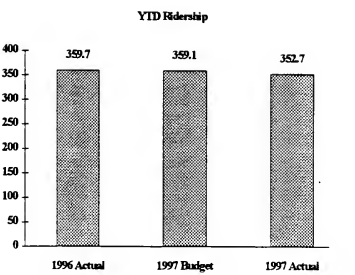
by Service Board

cta

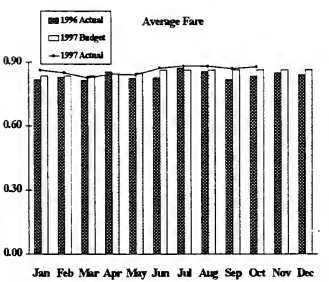
CTA October Ridership and Average Fare
(in millions)



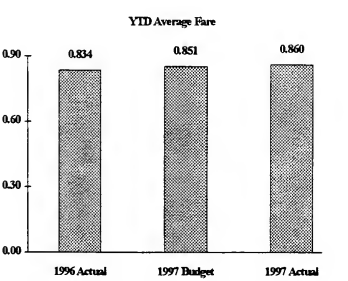
- October's ridership totaled 37.5 million, compared to a budget of 39.0 million. Bus ridership was under budget by 1.7 million unlinked trips, but rail ridership exceeded budget by 0.2 million.



- YTD ridership of 352.7 million was 6.4 million or 1.8% lower than budget. This entire shortfall occurred on the bus system. YTD ridership was 7.0 million or 2.0% less than last year. Lower bus ridership has resulted in a decline of 12.2 million from prior year. However, rail ridership was 5.2 million higher than last year reflecting rail ridership on the Green Line.

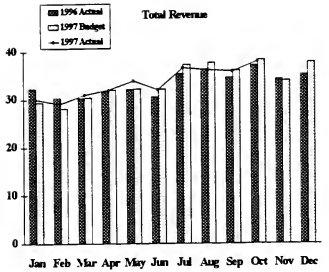


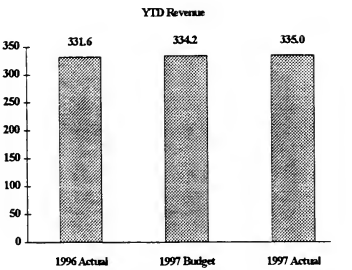
- October's average fare of 87.6¢ was 1.5¢ higher than budget. The average fare has been higher in recent months reflecting positive contributions from the automatic farebox equipment.



- YTD average fare of 86.0¢ was 0.9¢ higher than budget and 2.6¢ higher than last year. The average fare increase over last year is reflecting the higher use of tokens versus passes and the automatic farebox equipment.

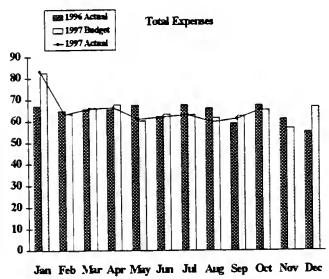
CTA October Revenues and Expenses
(in millions)

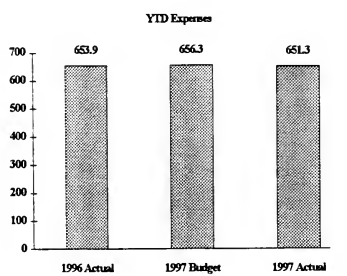




- October's revenue of $38.0 million was $0.4 million unfavorable to budget. Farebox receipts accounted for this variance because of a drop in ridership However, full implementation of the automatic fare collection (AFC) system, completed in mid-September, should bring receipts more in line with budget.

- YTD revenues of $335.0 million were $0.8 million higher than budget. Fare revenues were $2.4 million lower due to: delays in AFC, and lower ridership. To an extent this was offset by higher average fares. Other revenue exceeded budget by $3.2 million due to higher investment income and the receipt of 1992 flood damage claims.

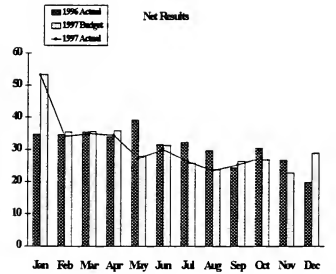




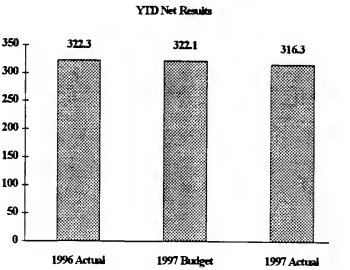
- October's expenses of $65.6 million were $0.4 million unfavorable to budget. Favorable variances in most expense categories offset the unfavorable variance in materials and the "other expense" category. $3.4 million of expenses relating to the closure and clean-up of a former CTA bus garage were included in October's expenditures.

- YTD expenses of $651.3 million were $5.0 million lower than budget. All expense categories were at, or below, budget except for material. Labor was $7.8 million favorable due, in part, to the incentive retirement program.

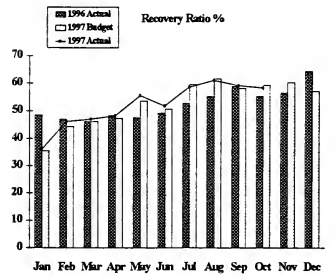
CTA October Net Results and Recovery Ratio
(in millions)



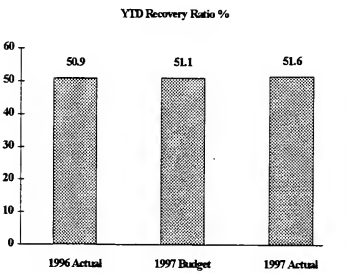
• October's net results of $27.6 million were $0.8 million unfavorable to budget. Lower revenues and higher expenses contributed equally to the unfavorable variance.



• The CTA's YTD net results of $316.3 million were $5.8 million favorable to budget. Favorable revenues of $0.8 million and expenses of $5.0 million produced this positive variance.



• October's recovery ratio of 58.3% was 1.0 point unfavorable to budget. The recovery ratio has been favorable to budget in all but three months this year.



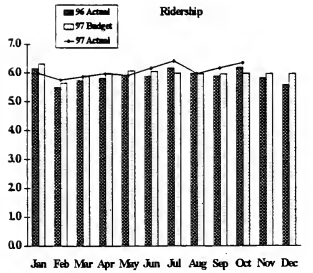
• The CTA year-to-date recovery ratio was 51.6% or 0.5 points better than budget due to favorable revenue and expense.

Chicago Transit Authority Financial Results
Month and YTD Results through October 1997
(in millions)

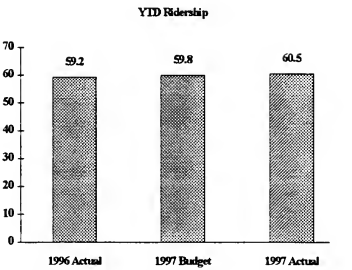
	October Results			YTD through October		
	Actual 1997	Budget 1997	Variance favorable/ (unfavorable) Actual versus Budget 1997	Actual 1997	Budget 1997	Variance favorable/ (unfavorable) Actual versus Budget 1997
Revenue						
Farebox Revenue	$32.8	$33.6	($0.8)	$303.2	$305.6	($2.4)
Reduced-Fare Reimbursement	2.9	2.9	0.0	11.6	11.6	0.0
Other Revenue	2.3	1.9	0.4	20.2	17.0	3.2
Total Revenue	$38.0	$38.4	($0.4)	$335.0	$334.2	$0.8
Expense						
Labor	$46.2	$49.3	$3.1	$478.3	$486.1	$7.8
Material	3.8	2.7	(1.1)	44.0	38.4	(5.6)
Fuel	1.3	1.5	0.2	12.6	14.0	1.4
Power	1.8	1.8	0.0	20.2	20.8	0.6
Provision for Injury and Damages	2.7	2.7	0.0	26.8	26.8	0.0
Passenger Security Exemption	0.4	0.4	0.0	1.7	1.7	0.0
Purchase of Paratransit Services	2.4	2.4	0.0	21.9	22.2	0.3
All Other	7.0	4.4	(2.6)	45.8	46.3	0.5
Total Expense	$65.6	$65.2	($0.4)	$651.3	$656.3	$5.0
Net Results	$27.6	$26.8	($0.8)	$316.3	$322.1	$5.8
Recovery Ratio	58.3%	59.3%	(1.0 pt.)	51.6%	51.1%	0.5 pts
Operating Data						
Ridership	37.5	39.0	(1.5)	352.7	359.1	(6.4)
Vehicle Miles	10.3	10.3	0.0	100.2	100.7	(0.5)
Passenger Per Mile	3.6	3.8	(0.2)	3.5	3.6	(0.1)

Metra

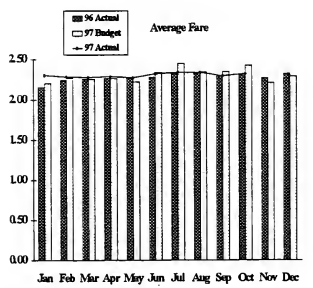
Metra October Ridership and Average Fare
(in millions)



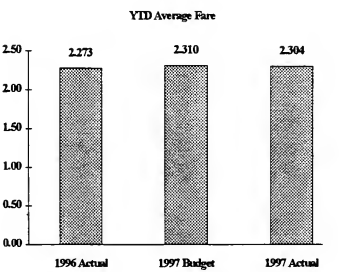
• Ridership of 6.3 million in October was 0.3 million favorable to budget. The largest monthly percentage increases were posted on Burlington Northern Santa Fe, SouthWest, Rock Island, and Union Pacific North Lines.



• YTD ridership of 60.5 million was 0.7 million favorable to budget. System use year-to-date was up 2.2% from the comparable period of 1996. A major reason for the favorable ridership results has been increased sales of monthly tickets. This was the first time in three years to show gains in monthly tickets.

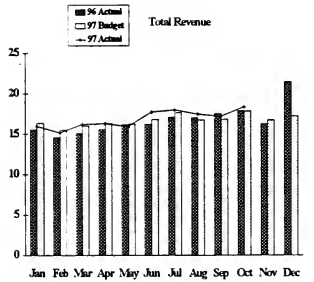


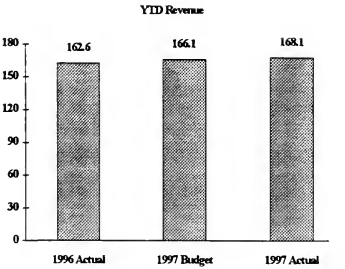
• October's average fare of $2.76 was 10.1¢ lower than budget. Monthly tickets, which have the lowest average fare, made up a larger part of the ticket sales mix than budgeted.



• The YTD average fare of $2.304 was 0.6¢ lower than budget. The average trip length through October was higher than planned. Most fare zones 30 miles away or more have experienced double-digit ridership growth year-to-date. However, monthly tickets sales have increased year-to-date and have consequently reduced the average fare.

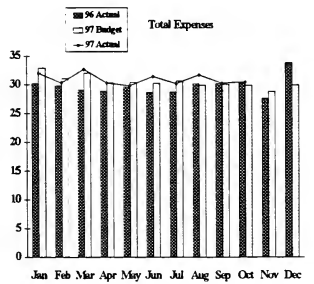
Metra October Revenues and Expenses
(in millions)

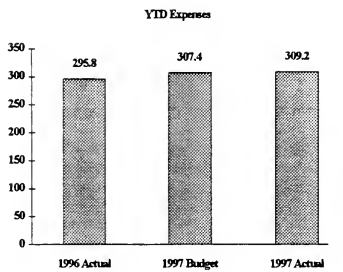




- October's revenue of $18.3 million was $0.5 million favorable to budget. Farebox and other revenue finished favorable to budget for the month. Increased ridership volume allowed Metra to post favorable revenue results for October.

- YTD revenue of $168.1 million was $2.0 million favorable to budget. Farebox revenue and investment income posted favorable results year-to-date.

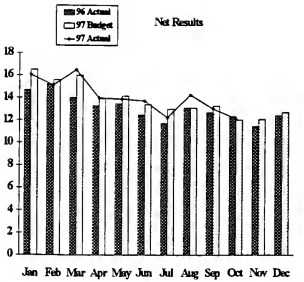




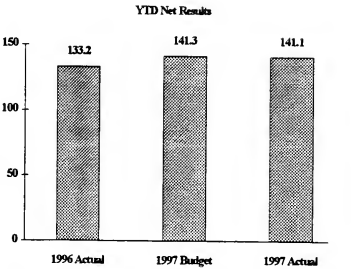
- October's expenses of $30.4 million were $0.6 million unfavorable to budget. Metra posted unfavorable variances in maintenance expense.

- YTD expenses of $309.2 million were $1.8 million unfavorable to budget. Maintenance expenses were $6.4 million unfavorable through October. A re-classification of expenses due to the Burlington Northern and Santa Fe merger and more stringent federal safety requirements are the main reasons for the unfavorable expenses variance year-to-date.

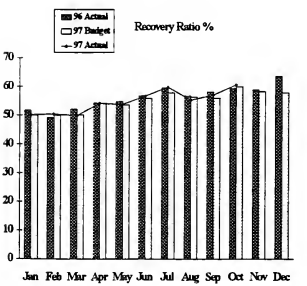
Metra October Results and Recovery Ratio
(in millions)



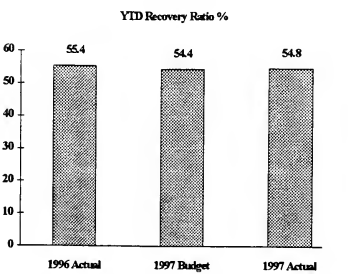
• October's results of $12.1 million were $0.1 million unfavorable to budget. Favorable revenue performance essentially canceled out the unfavorable expense performance for the month.



• YTD results of $141.1 million was $0.2 million favorable to budget. Favorable ridership volume and investment income performance offset unfavorable expense results year-to-date.



• October's recovery ratio of 60.7% was 0.7 points favorable to budget. Favorable ridership results pushed the recovery ratio above budgeted levels.



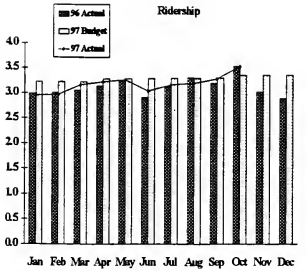
• YTD recovery ratio of 54.8% was 0.4 points favorable to budget. Favorable revenue performance permitted Metra to post a better-than-expected recovery ratio year-to-date.

Metra Financial Results
Month and YTD Results through October 1997
(in millions)

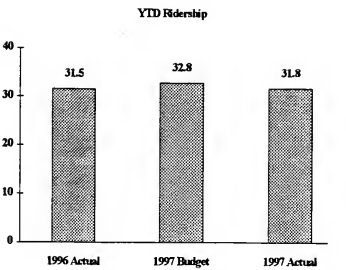
	October Results			YTD through October		
	Actual 1997	Budget 1997	Variance favorable/ (unfavorable) Actual versus Budget 1997	Actual 1997	Budget 1997	Variance favorable/ (unfavorable) Actual versus Budget 1997
Revenue						
Farebox Revenue	$14.7	$14.4	$0.3	$139.4	$138.2	$1.2
Reduced-Fare Reimbursement	0.2	0.2	0.0	0.7	0.7	0.0
Other Revenue	3.4	3.2	0.2	28.0	27.2	0.8
Total Revenue	$18.3	$17.8	$0.5	$168.1	$166.1	$2.0
Expense						
Operations	$10.9	$11.1	$0.2	$108.0	$111.5	$3.5
Maintenance	12.8	11.8	(1.0)	122.6	116.2	(6.4)
Administration	2.9	2.8	(0.1)	26.5	28.5	2.0
Fuel/Power	1.7	1.6	(0.1)	17.0	16.7	(0.3)
Claims	0.4	0.7	0.3	16.1	15.7	(0.4)
All Other	1.7	1.8	0.1	19.0	18.8	(0.2)
Total Expense	$30.4	$29.8	($0.6)	$309.2	$307.4	($1.8)
Net Results	$12.1	$12.0	($0.1)	$141.1	$141.3	$0.2
Recovery Ratio	60.7%	60.0%	0.7 pts	54.8%	54.4%	0.4 pts
Operating Data						
Ridership	6.3	6.0	0.3	60.5	59.8	0.7
Vehicle Miles	2.3	2.2	0.1	21.7	20.9	0.8
Passenger Per Mile	2.8	2.7	0.1	2.8	2.9	(0.1)

pace

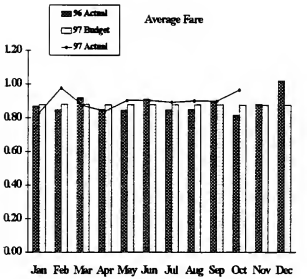
Pace October Ridership and Average Fare
(in millions)



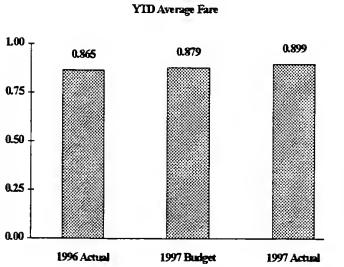
- October's ridership of 3.5 million was 0.2 million or 5.2% favorable to budget due mainly to an increase in fixed route ridership.



- YTD ridership of 31.8 million was 1.0 million or 3.0% unfavorable to budget. Delays in some CMAQ service implementation resulted in lower ridership through October. Ridership was 0.3 million higher than 1996 figures through October.

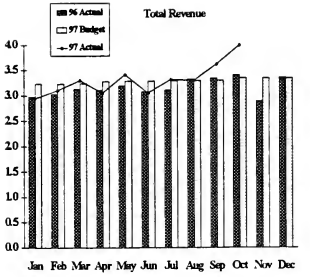


- October's average fare of 96.5¢ was 8.8¢ higher than budget due mainly to higher farebox revenue for October.

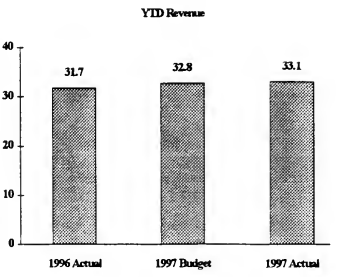


- YTD average fare of 89.9¢ was 2.0¢ higher than budget and 3.4¢ higher than 1996 figures.

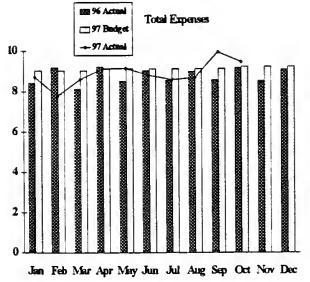
Pace October Revenues and Expenses
(in millions)



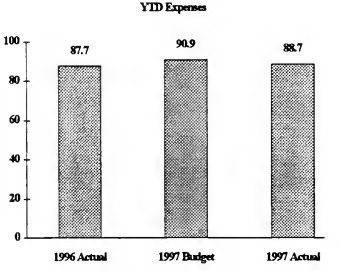
- October's revenue of $4.0 million was $0.7 million or 19.5% favorable to budget. Farebox revenue was $0.5 million favorable for the month.



- YTD revenue of $33.1 million was $0.3 million favorable to budget. Other revenue was $0.7 million favorable through October due to favorable investment income performance.

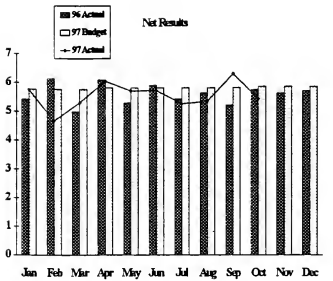


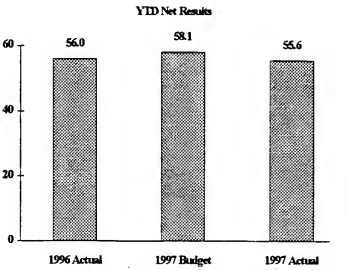
- October's expenses of $9.4 million were $0.1 million or 2.5% unfavorable to budget. Administration and insurance and claims expenses were unfavorable to budget.



- YTD expenses of $88.7 million were $2.2 million or 2.4% favorable to budget. Operations expense was favorable to budget by $2.1 million. All other cost categories, excluding fuel and insurance and claims, have posted favorable budget variances year-to-date.

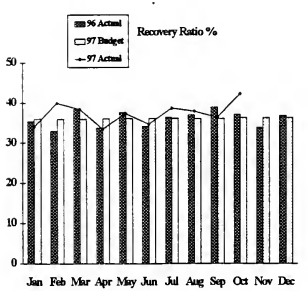
Pace October Results and Recovery Ratio
(in millions)

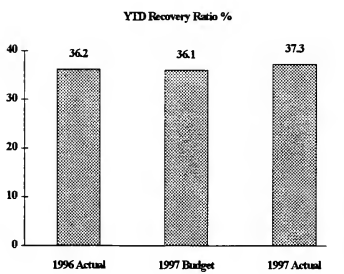




- October's results of $5.4 million were $0.6 million or 7.3% favorable to a budget of $6.0 million. Favorable farebox revenue for October was the main reason for the variance.

- The YTD results of $55.6 million were $2.5 million or 4.3% favorable to budget. Revenues and expenses have both posted favorable results of $0.3 million and $2.2 million respectively.





- October's recovery ratio of 42.3% was 6.0 points favorable to the budget of 36.3% due to increased revenue.

- YTD recovery ratio of 37.3% was 1.2 points favorable to budget due in part to lower operations expense.

Pace Financial Results
Month and YTD Results through October 1997
(in millions)

	October Results			YTD through October		
	Actual 1997	Budget 1997	Variance favorable/ (unfavorable) Actual versus Budget 1997	Actual 1997	Budget 1997	Variance favorable/ (unfavorable) Actual versus Budget 1997
Revenue						
Farebox Revenue	$3.4	$2.9	$0.5	$28.6	$28.8	($0.2)
Reduced-Fare Reimbursement	0.1	0.1	0.0	1.3	1.5	(0.2)
Other Revenue	0.5	0.3	0.2	3.2	2.5	0.7
Total Revenue	$4.0	$3.3	$0.7	$33.1	$32.8	$0.3
Expense						
Operations	$5.7	$5.7	$0.0	$54.3	$56.4	$2.1
Maintenance	1.2	1.2	0.0	11.8	12.2	0.4
Non-Vehicle Maintenance	0.1	0.2	0.1	1.4	1.6	0.2
Fuel	0.2	0.3	0.1	2.6	2.5	(0.1)
Insurance and Claims	0.5	0.4	(0.1)	4.0	3.6	(0.4)
Administration	1.7	1.5	(0.2)	14.6	14.6	0.0
Total Expense	$9.4	$9.3	($0.1)	$88.7	$90.9	$2.2
Net Results	$5.4	$6.0	$0.6	$55.6	$58.1	$2.5
Recovery Ratio	42.3%	36.3%	6.0 pts	37.3%	36.1%	1.2 pts
Operating Data						
Ridership	3.5	3.3	0.2	31.8	32.8	(1.0)
Vehicle Miles	2.9	3.2	(0.3)	30.2	31.3	(1.1)
Passenger Per Mile	1.2	1.1	0.1	1.1	1.1	0.0

III. REFERENCE

ECONOMIC SNAPSHOT

What's Happening?

Actual

Retail sales during November were lackluster, rising at a seasonally adjusted annual rate of just 0.2%, after a 0.2% drop in October. The reading prompted economists to temper their expectations for what retailers were anticipating to be a stronger-than-usual holiday season. Still, November sales were 3.8% higher than a year earlier.

Inflation remains almost nonexistent, as consumer prices in November posted their slowest growth rate in nearly 12 years, rising just 1.8% from a year earlier. Prices crept up a mere 0.1% from October after four-consecutive months of 0.2% jumps. Sharp drops in airline fares and slower advances in tobacco and shelter prices helped stunt November increases.

New-home sales continued at a strong pace in October, although they were down 1.7% from September. The latest figure – a seasonally adjusted annual rate of 797,000 – was 13% higher than in October 1996. So far in 1997, new-home sales have run 6% higher than in the first 10 months of last year. Sales have been above the 700,000 pace for the past 22 months – the first time that has happened since the late 1970's.

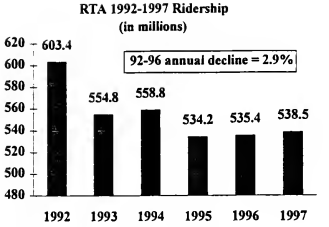
The index of leading economic indicators rose by 0.2% in October, signaling that growth will continue over the next few months. Seven of the 10 components used to calculate the index rose. The most significant was the lengthening of the factory workweek, to 42 hours from 41.8, as well as the expanding money supply. A narrowing of the difference between short and medium-term interest rates was the most significant negative contributor to the index

The Labor Department said initial claims for unemployment benefits rose 5,000 in the second week of December to a seasonally adjusted 319,000, a low level indicating the job market remains especially tight. The four-week moving average dropped to 314,750 from 319,000 the week before. Analysts expect the tight labor market to continue through January.

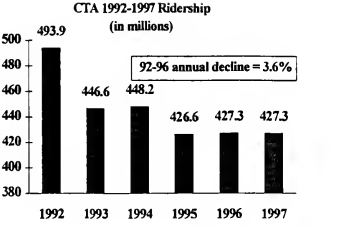
Forecast

The Asian financial tumult will batter the region's economies in 1998 but leave the U.S. , Canada and Europe largely undisturbed, according to the latest estimate from the International Monetary Fund (IMF).

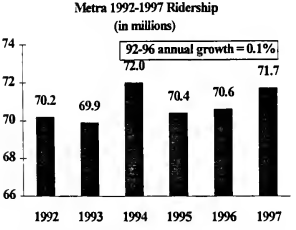
Ridership
1992-1996 Actual, 1997 Budget
(in millions)



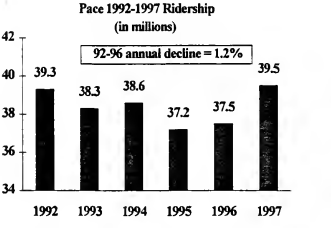
The RTA's annual ridership from 1992 through 1996 declined at an average annual rate of 2.9%. However, in 1996, ridership increased 1.2 million or 0.2% over 1995. The RTA's 1997 budgeted ridership is 538.5 million, which is 3.1 million or 0.6% higher than the previous year.



The CTA's annual ridership from 1992 through 1996 declined at an average annual rate of 3.6%. However, in 1996, ridership increased 0.7 million or 0.3% over 1995. Bus ridership continued its decline, falling 1.3%, but rail ridership climbed 4%. The CTA 1997 budget reflects no growth from 1996's total.

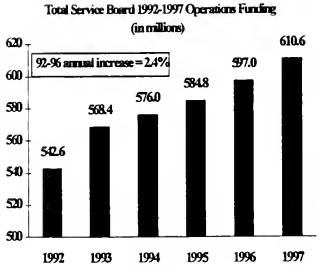


Metra's ridership volume has stabilized around 70 million four of the last five years. Ridership in 1996 climbed 0.2 million over 1995, to 70.6 million, reflecting the North Central service ridership (excluded, ridership remained flat with 1995 results). Metra has budgeted ridership to reach 71.7 million in 1997, a 1.6% growth over 1996.

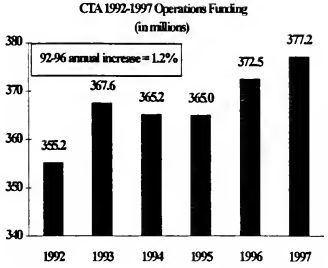


Pace's ridership volume decreased 1.2% between 1992 through 1996. However, 1996 ridership of 37.5 million increased over 1995 results by 0.3 million. Pace plans to continue this growth to 45 million riders by the year 2000 (Vision 2000). For Pace to achieve its goal, ridership needs to grow 4.6% per year from 1996 to the year 2000. The 1997 budget reflects a 5.3% growth over 1996.

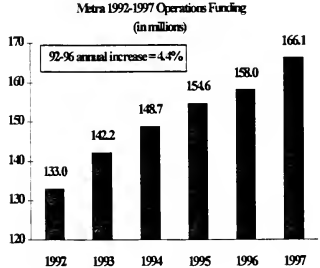
Operations Funding
1992-1996 Actual, 1997 Budget
(in millions)



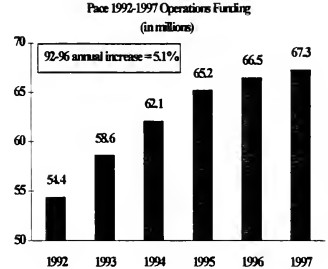
• The principal RTA expenditure is the funding of the Service Boards' operations. Sales tax, Federal Transit Administration (FTA) funds, and RTA discretionary funding represent the three sources of public funds from the RTA to the Service Boards. 1997 funding of $610.6 million represents a 2.3% increase over the 1996 level. The annual compound growth rate from 1992-1996 was 2.4%.



• The RTA retains 15% of the sales tax funds, and passes on the remainder to the Service Boards. Of this remaining amount, the CTA receives 100% from Chicago and 30% from Suburban Cook. 1997 funding of $377.2 million represents a 1.3% increase over the 1996 level. The annual compound growth rate from 1992-1996 was 1.2%.



• Metra receives 55% of the sales tax dollars from Suburban Cook and 70% of the sales tax dollars from the Collar Counties. 1997 funding of $166.1 million increases 5.1% over the 1996 level. The annual compound growth rate from 1992-1996 was 4.4%.



• Pace receives 15% of the sales tax dollars from Suburban Cook and 30% of the sales tax dollars from the Collar Counties. 1997 funding of $67.3 million increases 1.3% over the 1996 level. The annual compound growth rate from 1992-1996 was 5.1%.

RTA Statement of Revenues and Expenditures

1992 - 1996 Actual, 1997 Budget

(dollars in thousands)

	1992 Actual	1993 Actual	1994 Actual	1995 Actual	1996 Actual	1997 Budget
Revenues						
Sales Tax	$445,891	$462,393	$497,698	$513,301	$532,304	$552,000
Public Transportation Funds (PTF)	109,843	115,771	124,002	129,866	133,044	138,000
Federal Operating Assistance	49,098	49,319	49,474	43,128	21,598	21,598
Additional State Assistance	6,017	11,656	22,647	32,417	35,677	38,400
State Reduced Fare Reimbursements	27,924	23,410	24,861	22,520	20,000	20,000
Investment Income and Other	10,744	8,125	5,117	7,867	8,126	6,652
Total Revenues	$649,517	$670,674	$723,799	$749,099	$750,749	$776,650
Operating Expenditures						
Operations Funding	$542,554	$568,441	$575,967	$584,794	$597,017	$610,618
Operating Grants/Sales Tax Interest	687	599	1,343	1,878	1,207	1,288
State Reduced Fare Reimbursements to Service Boards	27,924	23,410	24,861	22,520	20,000	20,000
RTA Agency Operating Expenses	11,581	11,646	12,191	13,544	13,271	15,107
Total Operating Expenditures	$582,746	$604,096	$614,362	$622,736	$631,495	$647,013
Funds available before Debt Service & Capital Expenditures	$66,771	$66,578	$109,437	$126,363	$119,254	$129,637
Debt Service and Capital Expenditures						
Debt Service	$29,005	$35,734	$54,839	$74,500	$70,537	$77,200
RTA Agency Capital	1,739	2,927	3,556	6,271	4,494	7,237
RTA Funded Cap Program				11,000	11,000	11,000
Metra Designated for Capital	19,628	17,315	24,494	25,227	31,155	26,896
RTA Discretionary Capital	9,900	11,585	10,612	7,772	20,928	10,942
Total Debt Service and Capital Expenditures	$60,272	$67,561	$93,501	$124,770	$138,114	$133,275
Revenues less Expenditures/(Deficit)	$6,499	($983)	$15,936	$1,593	($18,860)	($3,638)
Beginning Fund Balance	33,133	39,632	38,649	54,585	56,178	37,318
Annual Change in funds	6,499	-983	15,936	1,593	-18,860	-3,638
Ending Fund Balance	39,632	38,649	54,585	56,178	37,318	33,680
Recovery Ratio						
CTA	52.6%	51.9%	53.0%	52.7%	52.3%	52.3%
Metra	57.4%	56.9%	57.8%	55.6%	56.3%	55.0%
Pace	36.3%	36.4%	36.3%	36.1%	35.9%	36.1%
Systemwide	53.0%	52.1%	52.7%	52.1%	52.0%	51.5%

(1) Regional Transportation Authority Financial Results
Month and YTD Results through October 1997

	October Results			YTD through October		
	Actual 1997	Budget 1997	Variance favorable/ (unfavorable) Actual versus Budget 1997	Actual 1997	Budget 1997	Variance favorable/ (unfavorable) Actual versus Budget 1997
(2) Sales Tax	$48.6	$46.3	$2.3	$449.6	$448.5	$1.1
Public Transportation Fund	11.8	11.7	0.1	115.6	115.5	0.1
FTA Operating	0.0	0.0	0.0	21.6	21.6	0.0
Additional State Assistance	3.3	3.9	(0.6)	31.4	33.8	(2.4)
State Reduced Fare Reimbursements	1.7	1.7	0.0	16.7	16.7	0.0
Investment Income and Other	0.5	0.5	0.0	5.8	5.3	0.5
Total Revenue	$65.9	$64.1	$1.8	$640.7	$641.4	($0.7)
Operations Funding	$49.7	$47.7	($2.0)	$509.9	$508.8	($1.1)
Operating Grants/Sales Tax Interest	0.0	0.1	0.1	1.1	1.1	0.0
State Reduced Fare Reimbursements	1.7	1.7	0.0	16.7	16.7	0.0
RTA Agency Operating Expenses	1.1	1.2	0.1	9.5	12.7	3.2
Total Operations Funding	$52.5	$50.7	($1.8)	$537.2	$539.3	$2.1
Available After Funding	$13.4	$13.4	$0.0	$103.5	$102.1	$1.4
Debt Service	$5.9	$6.2	$0.3	$65.7	$66.9	$1.2
RTA Agency Capital	5.3	1.1	(4.2)	7.5	4.3	(3.2)
RTA Funded Cap Program	0.0	0.0	0.0	11.0	11.0	0.0
Metra Designated for Capital	3.9	3.9	0.0	16.2	16.2	0.0
RTA Discretionary Capital & Other Capital	8.0	0.0	(8.0)	18.1	10.9	(7.2)
Total Capital/Debt	$23.1	$11.2	($11.9)	$118.5	$109.3	($9.2)
Reserve/(Deficit)	($9.7)	$2.2	($11.9)	($15.0)	($7.2)	($7.8)
Beginning Fund Balance 1997				$37.3	$37.3	$0.0
Change to Fund Balance				(15.0)	(7.2)	(7.8)
Ending Fund Balance				$22.3	$30.1	($7.8)
Regional Recovery Ratio	57.3%	57.2%	0.1 pt.	51.3%	50.5%	0.8 pts.

(1) This schedule summarizes Agency and General Funds.

(2) Monthly sales tax reflects 60 day lag.